

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04							December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Returns-Quarter		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Market Value	Returns		Returns		Net	Net
	Actual	Policy (1)	Gross	Net	Gross	Net		Actual	Policy (1)	Gross	Net		Actual	Policy (1)	Gross	Net		Gross	Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY																							
<i>Structured Growth</i>																							
Los Angeles Capital	21,603,278	1.9%	1.8%	-0.28%	-0.34%	-1.84%	-1.86%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	1	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.58%	-1.88%	-21.24%	-6.07%
Total Structured Growth	21,603,279	1.9%	1.8%	-0.28%	-0.34%	-1.84%	-1.86%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	5.06%	4.99%	14.40%	14.17%	-1.58%	-1.88%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				0.79%	0.79%	-1.86%	-1.86%				10.41%	10.41%				3.92%	3.92%	15.64%	15.64%	2.94%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																							
<i>LSV</i>	21,373,109	1.8%	1.8%	6.34%	6.22%	0.28%	0.25%	21,894,476	2.0%	1.8%	15.78%	15.66%	18,954,419	1.8%	1.8%	3.87%	3.75%	27.88%	27.46%	-1.81%	-2.25%	8.84%	3.73%
<i>Russell 1000 Value</i>				3.03%	3.03%	-0.88%	-0.88%				14.19%	14.19%				2.06%	2.06%	20.08%	20.08%	-1.02%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>																							
State Street	8,603,180			1.69%	1.68%	-1.51%	-1.51%	98,107,068			12.17%	12.16%	87,461,451			2.65%	2.64%	17.09%	17.05%	0.28%	0.23%	-11.28%	-1.69%
Transition Account	86,937,648			N/A	N/A	N/A	N/A	N/A			N/A	N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Index	95,540,828	8.2%	8.4%	1.69%	1.68%	-1.51%	-1.51%	98,107,068	8.8%	8.4%	12.17%	12.16%	87,461,451	8.2%	8.3%	2.65%	2.64%	17.09%	17.05%	0.28%	0.23%	-11.28%	-1.69%
<i>S&P 500</i>				1.69%	1.69%	-1.51%	-1.51%				12.18%	12.18%				2.64%	2.64%	17.10%	17.10%	0.25%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	138,517,216	11.9%	12.0%	2.95%	2.91%	-0.44%	-0.45%	141,677,577	12.7%	12.0%	12.24%	12.20%	126,273,636	11.9%	11.9%	3.19%	3.15%	19.24%	19.11%	-0.33%	-0.48%	-9.33%	-1.90%
<i>S&P 500</i>				1.69%	1.69%	-1.51%	-1.51%				12.18%	12.18%				2.64%	2.64%	17.10%	17.10%	0.25%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																							
<i>Manager-of-Managers</i>																							
SEI	72,783,801	6.2%	5.9%	6.82%	6.61%	1.44%	1.37%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	34.82%	34.03%	0.91%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.78%	6.78%	1.10%	1.10%				15.07%	15.07%				9.60%	9.60%	34.67%	34.67%	0.36%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	72,783,801	6.2%	5.9%	6.82%	6.61%	1.44%	1.37%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	34.82%	34.03%	0.91%	0.09%	-3.49%	1.64%
<i>Russell 2000</i>				6.26%	6.26%	0.93%	0.93%				14.52%	14.52%				9.07%	9.07%	32.73%	32.73%	-1.63%	-1.63%	-3.30%	0.97%
CONVERTIBLES																							
<i>TCW</i>	133,590,009	11.4%	11.7%	2.60%	2.50%	-0.45%	-0.48%	133,063,821	11.9%	11.7%	10.09%	9.98%	120,979,345	11.4%	11.6%	1.95%	1.85%	15.16%	14.82%	10.67%	10.23%	-9.51%	3.90%
<i>First Boston Convertible Index</i>				2.57%	2.57%	0.44%	0.44%				8.54%	8.54%				2.67%	2.67%	14.30%	14.30%	15.46%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																							
<i>Large Cap - Active</i>																							
Capital Guardian	77,216,591	6.6%	6.2%	3.65%	3.50%	0.13%	0.08%	74,571,001	6.7%	6.2%	13.19%	13.03%	68,229,620	6.4%	6.3%	8.29%	8.14%	27.05%	26.51%	-9.79%	-10.31%	-15.85%	0.02%
<i>MSCI EAFE - 50% Hedged</i>				4.09%	4.09%	0.33%	0.33%				13.15%	13.15%				6.58%	6.58%	25.53%	25.53%	-11.24%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																							
Lazard	10,372,029	0.9%	0.8%	8.88%	8.63%	2.18%	2.10%	9,550,421	0.9%	0.8%	14.76%	14.50%	9,260,759	0.9%	0.8%	10.17%	9.92%	37.66%	36.72%	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.80%	12.80%	5.20%	5.20%				13.31%	13.31%				15.95%	15.95%	48.20%	48.20%	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																							
Vanguard	9,738,104	0.8%	0.8%	10.65%	10.37%	2.40%	2.31%	10,247,802	0.9%	0.8%	14.34%	14.06%	8,984,731	0.8%	0.8%	15.24%	14.95%	45.80%	44.72%	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				12.80%	12.80%	5.20%	5.20%				13.31%	13.31%				15.95%	15.95%	48.20%	48.20%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	97,326,724	8.3%	7.8%	4.93%	4.76%	0.57%	0.51%	94,369,224	8.4%	7.8%	13.47%	13.28%	86,475,110	8.1%	7.8%	9.14%	8.97%	29.94%	29.32%	-8.65%	-9.20%	-15.51%	0.27%
<i>MSCI EAFE - 50% Hedged</i>				4.09%	4.09%	0.33%	0.33%				13.15%	13.15%				6.58%	6.58%	25.53%	25.53%	-11.24%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																							
<i>Core Bond</i>																							
Western Asset	329,370,183	28.2%	28.6%	3.01%	2.96%	0.82%	0.81%	312,438,548	27.9%	28.6%	1.66%	1.62%	303,966,523	28.6%	28.6%	-0.12%	-0.16%	4.60%	4.45%	12.97%	12.77%	11.23%	8.12%
<i>Lehman Aggregate</i>				2.66%	2.66%	0.75%	0.75%				0.32%	0.32%				-0.14%	-0.14%	2.83%	2.83%	10.39%	10.39%	10.07%	7.54%
<i>Index</i>																							
Bank of ND	181,237,504	15.5%	16.2%	3.03%	3.01%	0.95%	0.95%	167,426,190	15.0%	16.1%	0.08%	0.07%	166,281,665	15.6%	16.0%	-0.45%	-0.46%	2.65%	2.61%	13.33%	13.26%	10.87%	7.78%
Bank of ND CD'S	11,815,243	1.0%	1.0%	0.73%	0.73%	0.23%	0.23%	11,712,991	1.0%	1.0%	0.86%	0.86%	12,617,743	1.2%	1.2%	0.88%	0.88%	2.49%	2.49%	3.64%	3.64%	4.85%	5.09%
Total Index	193,052,747	16.5%	17.2%	2.88%	2.86%	0.90%	0.90%	179,139,181	16.0%	17.2%	0.14%	0.12%	178,899,408	16.8%	17.2%	-0.35%	-0.37%	2.66%	2.61%	12.26%	12.20%	10.35%	7.51%
<i>Lehman Gov/Credit</i>				3.08%	3.08%	0.92%	0.92%				-0.03%	-0.03%				-0.50%	-0.50%	2.54%	2.54%	13.14%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																							
Strong	133,559,606	11.4%	11.5%	3.33%	3.30%	1.03%	1.02%	129,329,028	11.6%	11.4%	1.49%	1.46%	127,424,717	12.0%	11.4%	0.06%	0.02%	4.94%	4.82%	18.15%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				3.41%	3.41%	0.97%	0.97%				1.22%	1.22%				0.27%	0.27%	4.96%	4.96%	18.33%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	655,982,536	56.2%	57.3%	3.04%	3.00%	0.89%	0.88%	620,906,757	55.5%	57.2%	1.18%	1.15%	610,290,648	57.4%	57.2%	-0.15%	-0.18%	4.10%	3.99%	13.93%	13.76%	11.00%	7.93%
<i>Lehman Gov/Credit</i>				3.08%	3.08%	0.92%	0.92%				-0.03%	-0.03%				-0.50%	-0.50%	2.54%	2.54%	13.14%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																							
<i>Bank of ND</i>	68,738,737	5.9%	5.4%	0.29%	0.29%	0.10%	0.10%	57,584,867	5.2%	5.4%	0.29%	0.29%	55,193,542	5.2%	5.5%	0.30%	0.30%	0.88%	0.88%	1.57%	1.57%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.24%	0.24%	0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.74%	0.74%	1.52%	1.52%	3.33%	4.08%
TOTAL INSURANCE TRUST	1,166,939,023	100.0%	100.0%	3.11%	3.05%	0.42%	0.40%	1,117,881,326	100.0%	100.0%	5.27%	5.21%	1,063,945,482	100.0%	100.0%	1.80%	1.74%	10.51%	10.30%	8.85%	8.59%	2.63%	5.42%
<i>POLICY TARGET BENCHMARK</i>				2.97%	2.97%	0.48%	0.48%				4.26%	4.26%				1.40%	1.40%	8.86%	8.86%	8.73%	8.73%	3.31%	5.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.